

- EXPIRED EFFECTIVE 7-1-97 -

R590. Insurance, Administration.

R590-113. Reporting Excess Surplus.

R590-113-1. Authority.

This rule is promulgated by the Commissioner of Insurance under the authority given by Section 31A-2-201(3) to adopt rules to implement the provisions of the Utah Insurance Code, and specifically Section 31A-17-202(3) requiring the commissioner to establish by rule the manner under which an insurer admitted to do business in this state shall report the extent of its excess surplus and the frequency with which the report is due.

R590-113-2. Purpose and Scope.

A. This rule is adopted for the purpose of specifying the manner under which an insurer admitted to do business in this state shall report to the commissioner the extent of its excess surplus and the frequency with which the report is due.

B. This rule shall apply to all persons transacting insurance under the Utah Insurance Code.

R590-113-3. Definitions.

For the purposes of this rule the commissioner adopts the definitions as particularly stated in Section 31A-1-301.

R590-113-4. Rule.

Under Section 31A-17-202(2) every insurer shall compute and establish the extent to which it has excess surplus upon either the form designated by the commissioner as "Surplus Computation for Life and Disability Companies" or the form designated as "Surplus Computation for Property and Casualty Companies", which can be obtained from the Insurance Department. The completed excess surplus forms of an insurer shall be due with the filing of each annual statement of the insurer, and at any time as requested by the commissioner.

R590-113-5. Penalties.

Any insurer that fails to comply with the provisions of Section 31A-17-202 or with this rule shall be subject to the forfeiture and penalty provisions of Section 31A-2-308.

R590-113-6. Separability.

If any provision of this rule or the application of it to any person is for any reason held to be invalid, the remainder of the rule and the application of any provision to other persons or circumstances may not be affected.

KEY: insurance companies

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